

CITIZENS FINANCIAL CONDITION REPORT

MARICOPA COUNTY

FISCAL YEAR END JUNE 30, 2011

February 14, 2012



Maricopa County Internal Audit

301 W. Jefferson, Suite 660

Phoenix, AZ 85003

(602) 506-1585

www.maricopa.gov/internal_audit

In This Issue

Message From County Auditor.....	2
Maricopa County Profile	3
Economic Trends	4
General Fund Key Indicators	5
Liquidity & Long Term Debt	7
Revenues & Expenditures	8
Property Taxes	11
Cash & Investments	12
County Wide Operations	13
Retirement Plans	14
Population & Unemployment	16
Methodology & Sources	17
PAFR Award	18

Maricopa County Shows Consistent Fiscal Strength in FY 2011

Financial Highlights

Our Fiscal Year (FY) 2011 Citizens Financial Condition Report highlights the financial strength of the County's General Fund within the context of severe financial challenges currently facing the national and local economies.

Report highlights include:

- FY 2011 governmental fund revenues fell below expenditures
- The General Fund spendable (unrestricted) fund balance remained healthy
- Key County financial indicators compared very favorably to national benchmarks
- County net assets, an indicator of long term financial health, continued to increase
- State retirement plans covering County employees saw funding deficits continue to increase, bringing funding levels to their lowest point in years

About the Financial Condition Report

The FY 2011 edition of the Maricopa County Citizens Financial Condition Report is based primarily on the County's FY 2011 Comprehensive Annual Financial Report issued December 2011 by the Department of Finance.

This work provides information, trends, and comparisons on County financial topics including:

- Revenues and Expenditures
- Cash and Investments
- Liquidity and Long Term Debt



MESSAGE FROM THE COUNTY AUDITOR

February 14, 2012

Max Wilson, Chairman, Board of Supervisors
Fulton Brock, Supervisor, District I
Don Stapley, Supervisor, District II
Andrew Kunasek, Supervisor, District III
Mary Rose Wilcox, Supervisor, District V



We have completed the Fiscal Year (FY) 2011 edition of the Maricopa County Citizens Financial Condition Report based primarily on the County's FY 2011 Comprehensive Annual Financial Report issued in December 2011. This work, which is part of our Board-approved audit plan, provides important information on current and historical County financial trends.

For FY 2011, we again highlight the financial strength of the County's General Fund. While national and local economies encountered severe financial challenges, the County (due to conservative fiscal policies) acted to maintain strong reserves. As a result, the General Fund's spendable fund balance exceeds the governmental experts' recommended reserve level. This reserve level allows the County to keep long-term debt low and utilize "pay-as-you-go" capital financing. Key financial indicators compare very favorably to national benchmarks.

In addition, we provide updated information on the State pension plans covering County employees. Public pension funds are experiencing fiscal challenges due to recent investment losses, high benefit payments, actuarial methods used in longevity projections, and insufficient employee and employer contribution rates.

We would like to commend the Board of Supervisors and County leadership for the conservative fiscal policies that have led to the strong financial condition highlighted throughout this report.

Sincerely,

A handwritten signature in cursive script that reads "Ross L. Tate".

Ross L. Tate
County Auditor

The **County Auditor** reports directly to the Maricopa County Board of Supervisors, with an advisory reporting relationship to the Citizen's Audit Advisory Committee.

The **Mission of the Internal Audit Department** is to provide objective information on the County's system of internal controls to the Board of Supervisors so they can make informed decisions and protect the interests of County citizens.

Project Team Members

Eve Murillo, CPA, MBA, CFE, ITIL, Deputy County Auditor
Stella Fusaro, CIA, CGAP, CFE, CLEA, Audit Supervisor
Scott Jarrett, CIA, CGAP, ITIL, CLEA, Senior Auditor
Stephanie M. Lopez, CPA, Senior Auditor

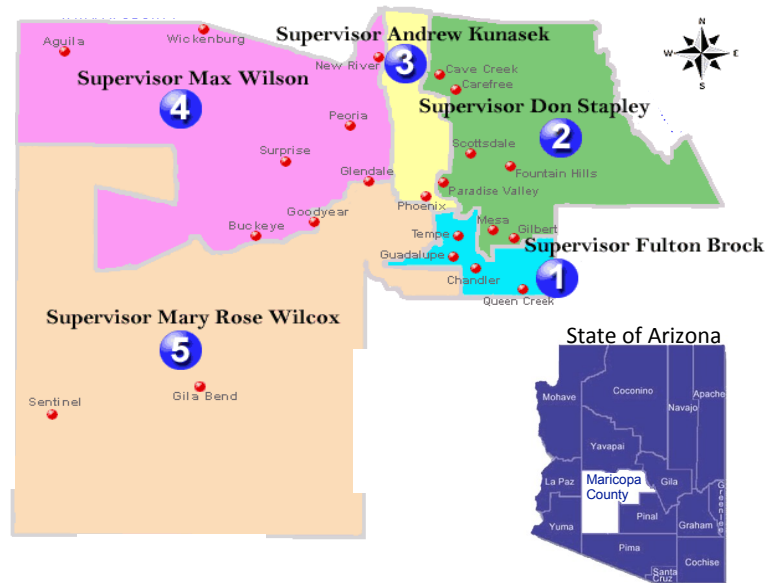


MARICOPA COUNTY PROFILE

Maricopa County

Maricopa County is located in the south-central area of the State of Arizona. Approximately 60% of the state's total population resides within the County, which includes the cities of Phoenix, Mesa, Tempe, Glendale, and Scottsdale.

Maricopa County operates under a five member elected Board of Supervisors representing five districts divided geographically and by population to include a mix of urban and rural constituencies.



Board of Supervisors



Fulton Brock
District

1



Don Stapley
District

2



Andrew Kunasek
District

3



Max Wilson
District

4



Mary Rose Wilcox
District

5

Financial (Source: Maricopa County FY11 CAFR)

As of June 30, 2011, the County had \$1.5 billion in cash and investments.

The County received \$1.8 billion in revenue during FY 2011.

The General Fund spendable fund balance was \$409 million in FY 2011, down \$80 million from the previous year.

History (Source: Maricopa County website)

Established in 1871, Maricopa was the fifth county to be formed in what was then the Arizona Territory.

Population (Source: U.S. Census Bureau Reports)

Maricopa County is home to 3.8 million people, the 4th largest population in the nation after Los Angeles County (CA), Cook County (Chicago, IL), and Harris County (Houston, TX).

The County's population grew by 735,174 from July 2000 to July 2010, the biggest population increase in the nation (2011 data unavailable).

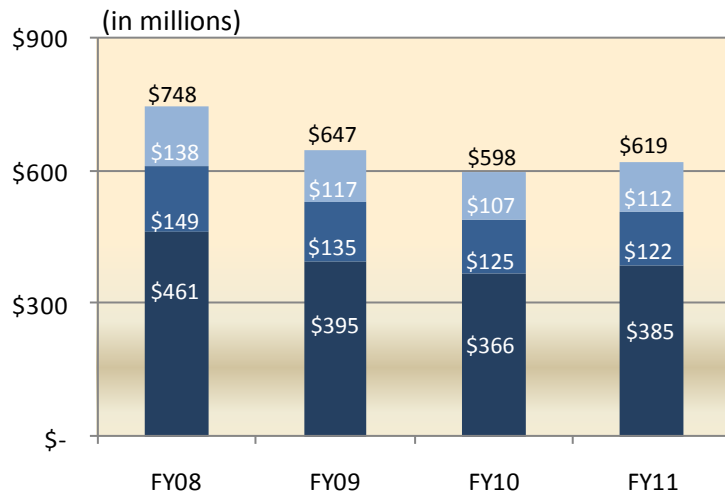
Size (Source: Maricopa County FY11 CAFR & FY11 Adopted Budget)

At 9,224 square miles, Maricopa County is larger than several states, including Connecticut, Delaware, Hawaii, Massachusetts, New Hampshire, New Jersey, Rhode Island, as well as the District of Colombia.



ECONOMIC TRENDS

Sales Tax Begins to Trend Upwards



In FY 2011 the County saw an increase in two of its major revenue sources (state shared sales tax and jail excise tax). This uptick increased total revenues over the prior year, but under levels experienced in FY 2008 and FY 2009.

Dollar & Percentage Decline from FY 2008

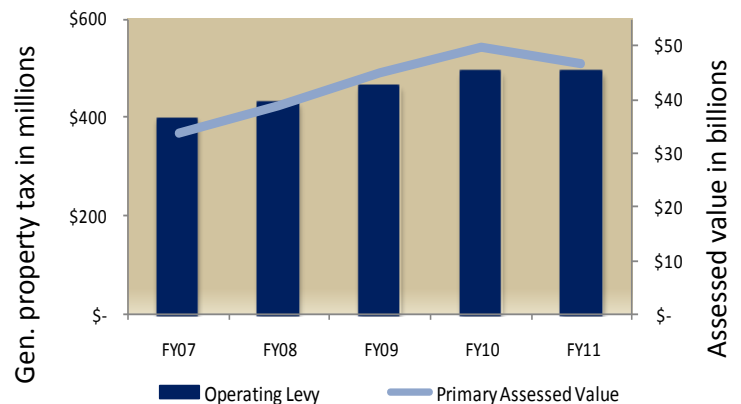
Jail Excise:	\$ 26 million	19%
Vehicle License:	\$ 27 million	18%
State Shared Sales:	\$ 76 million	16%
Total decline:	\$129 million	

SOURCE: "Tax Revenues by Source" (Statistical Section Maricopa County CAFRs)

No Change in Operating Property Taxes Billed (Levied) FY 2010—FY 2011

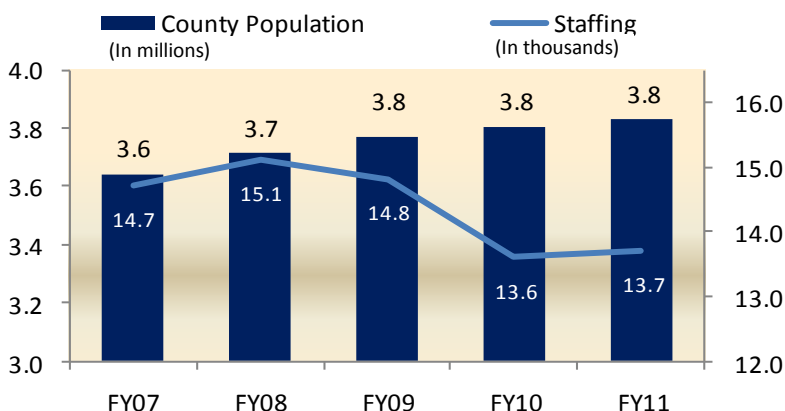
The property taxes billed (levied) to finance general County operations remained relatively level in FY 2011 compared to FY 2010.

Property tax levies are derived from a combination of the tax rate and the assessed valuation of properties in Maricopa County. Any change in these factors has a direct impact on property tax revenue levels.



SOURCE: "Property Tax Levies and Collections" (Statistical Section Maricopa County CAFRs)

Budgeted Staffing Levels Remain Flat



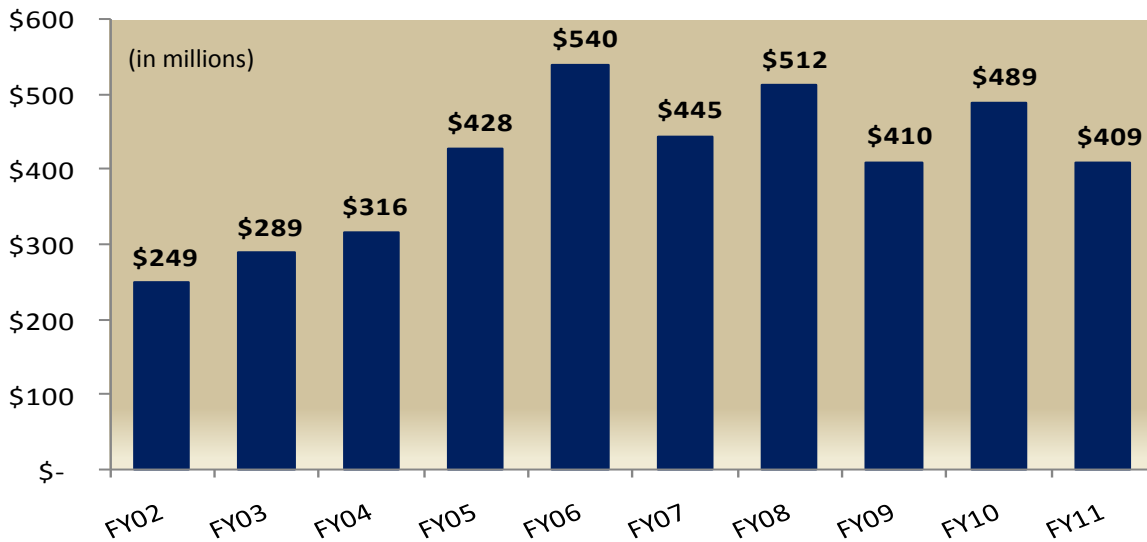
Conservative budget strategies kept the County financially healthy despite Arizona's economic challenges. The County maintained a hiring freeze for non-critical positions, and budgeted staffing levels remained steady from the prior fiscal year. However, total budgeted staffing levels have dropped approximately nine percent from FY 2008.

SOURCE: Maricopa County CAFRs & U.S. Census Bureau Reports



GENERAL FUND KEY INDICATORS

General Fund Spendable Fund Balance Decreased



SOURCE: "Governmental Funds Balance Sheet" (Maricopa County CAFRs)

The General Fund is the primary operating fund used to account for all financial resources not required to be accounted for in other funds.

General Fund Spendable Fund Balance

The spendable fund balance in the General Fund represents funds available to meet current and future needs. The \$80 million (16%) decrease in spendable fund balance in FY 2011 was the result of budgeting resources for technology capital projects. The budgeting was part of the County's 'pay-as-you go' financing plan for large technology projects.

Of the total spendable fund balance (available funds), a significant portion (40%) is committed to stabilize the budget (funds are reserved for times of drastic revenue shortfalls or unforeseen significant expenditures). This was authorized by the Board of Supervisors; any modifications would require formal Board action. The remaining portions of spendable fund balance are designated to general government (55%) and unassigned (5%).



Criminal Court Tower under construction during FY 2011

SOURCE: FY 12 Adopted Budget



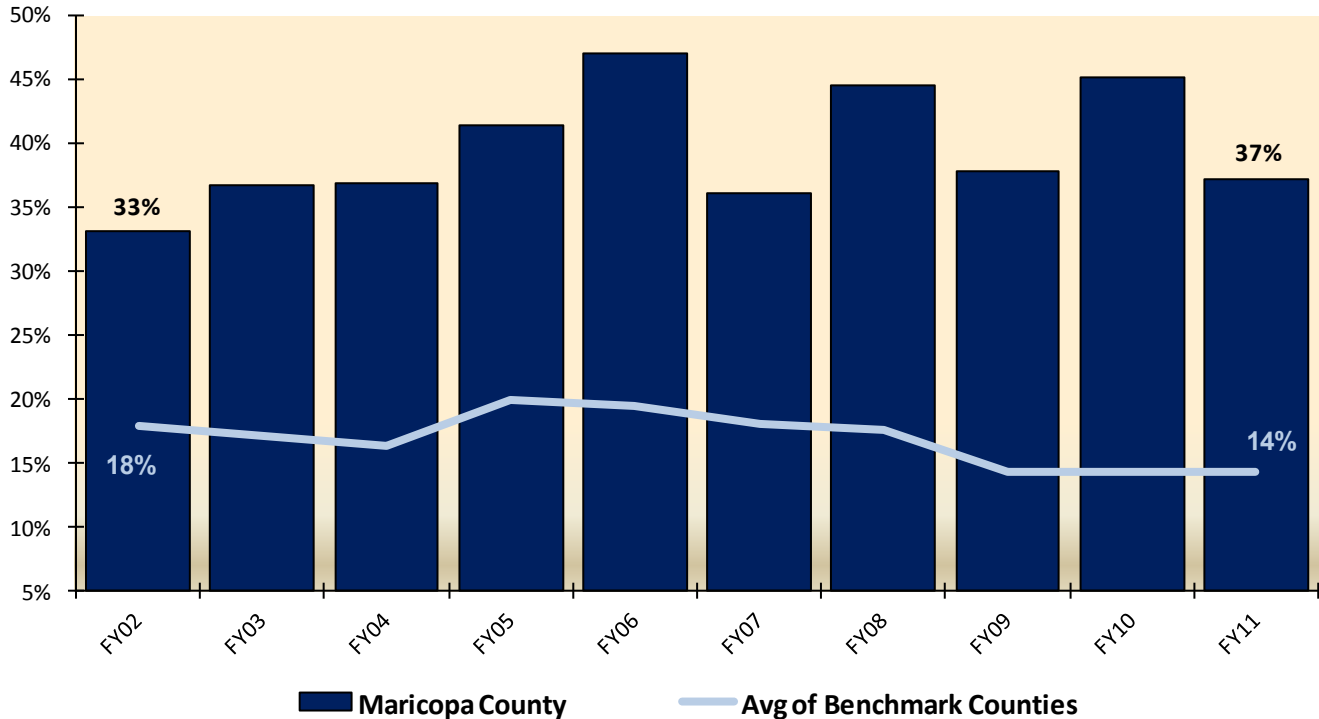
GENERAL FUND KEY INDICATORS

General Fund Spendable Fund Balance as a Percent of Revenues

For over ten years, Maricopa County's General Fund has maintained a healthy spendable fund balance (available funds) in relation to revenues, and surpassed the national benchmark average (see page 17 for a list of benchmark counties).

The graph below reflects the availability of financial reserves to meet unforeseen needs.

Fund Balance Compares Well to Benchmarks



SOURCE: "Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds" (Maricopa & Benchmark County CAFRs)

Credit rating agencies review the health of the spendable fund balance when assessing credit worthiness. Maricopa County's high percentage of General Fund spendable fund balance, when compared to revenues, could lower the County's cost of borrowing money.

General Obligation Bonds *(implied or issuer credit rating)*

Fitch	AAA	April 2011
Standard & Poor's	AAA	March 2011

SOURCE: Maricopa County FY 11 CAFR

General Fund Operating Reserves

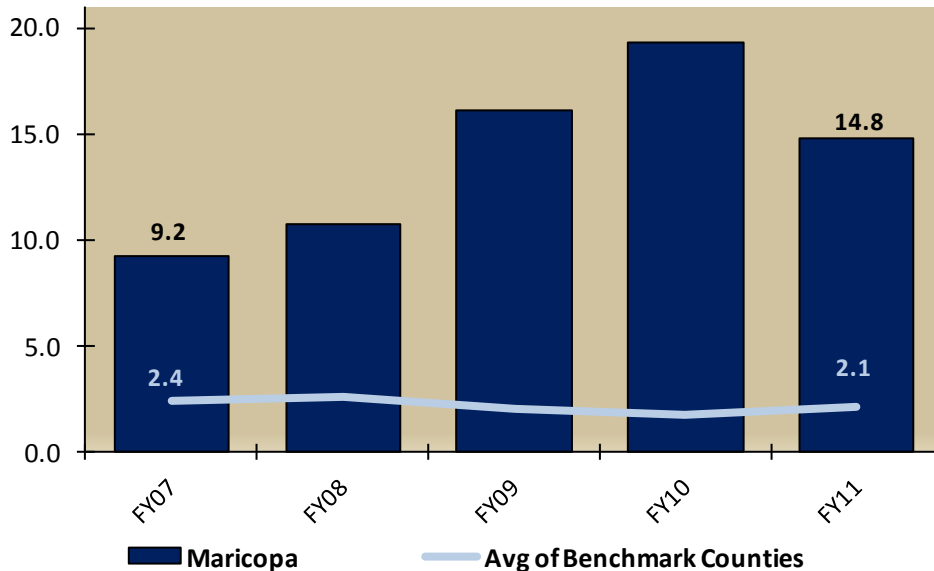
The Government Finance Officers Association recommends that governments have spendable fund balance available to cover at least two months of regular general fund expenditures in the event of drastic revenue shortfalls.

Maricopa County has reserves that exceed the recommended balance and the national benchmark average of just under two months.



LIQUIDITY & LONG TERM DEBT

Liquidity Remained Strong



General Fund Liquidity Ratio

The liquidity ratio, which compares assets to liabilities, is a measure of the County's ability to pay current obligations.

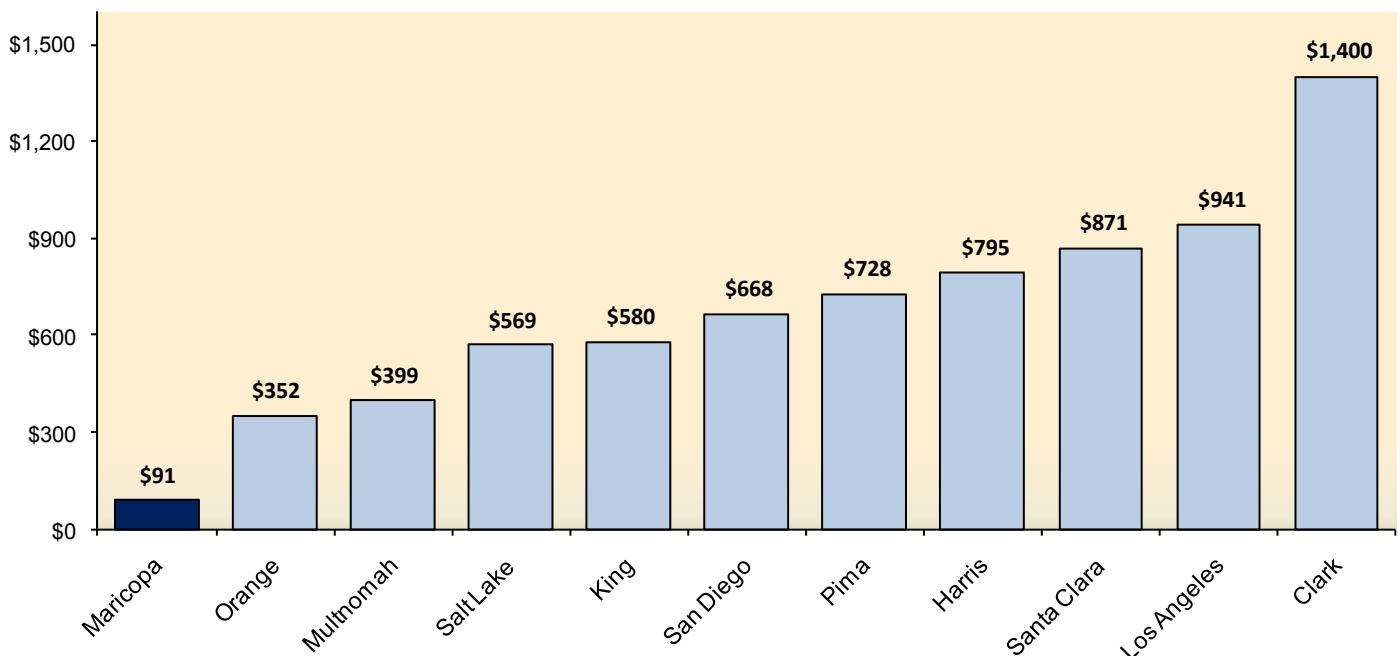
Maricopa County continues to significantly outperform the national benchmark average with a robust liquidity ratio of almost 15-to-1. This means that \$14.80 is available in cash for every \$1 in current liabilities.

SOURCE: Audit Analysis of "Governmental Funds Balance Sheet" (Maricopa & Benchmark CAFRs)

Long Term Debt

Maricopa County has extremely low debt levels compared to the national benchmark average. The County's low debt is the result of a conservative "pay-as-you-go" policy. In FY 2011, the County's long-term debt was \$91 per person.

Long Term Debt Per Person Is Low Compared to Benchmarks



SOURCE: Maricopa County LTD for Governmental Activities "Note 14— Long Term Liabilities", (Benchmark CAFRs & Internal Audit Analysis)



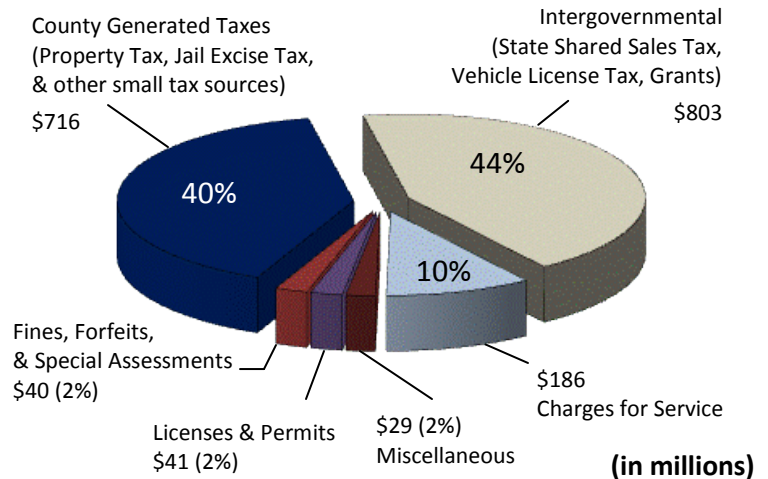
REVENUES & EXPENDITURES

Sources of County Funds

The majority of the County's Governmental Fund revenues come from intergovernmental sources (44%) and taxes (40%).

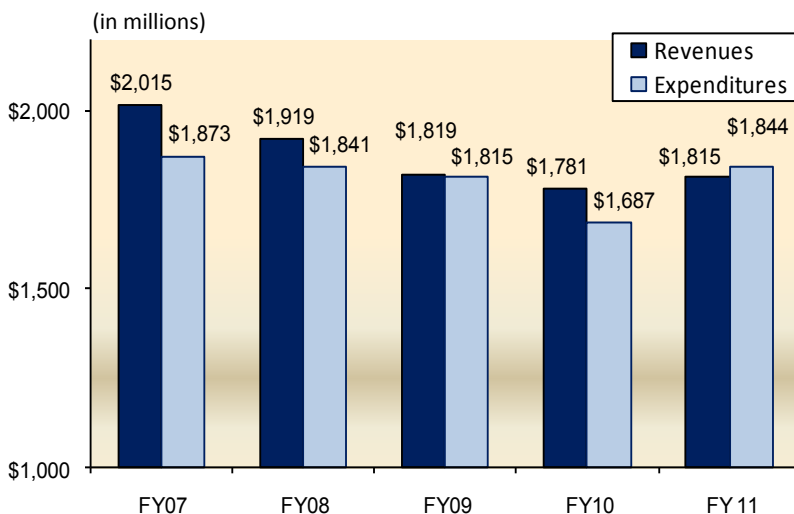
Intergovernmental revenues are funds received from federal, state, and other local government sources in the form of shared revenues, grants, and payments in lieu of taxes.

County-generated tax revenues such as property, jail excise, and other small tax sources, accounted for 40% of the County's total governmental revenue.



SOURCE: "Statement of Revenues, Expenditures, & Changes in Fund Balances Governmental Funds" (Maricopa County FY11 CAFR)

Expenditures Exceed Revenues As Planned



SOURCE: "Statement of Revenues, Expenditures, & Changes in Fund Balances Governmental Funds" (Maricopa County CAFRs)

In FY 2011, governmental revenues increased by \$33.9 million to \$1.82 billion; however, expenditures increased by \$157.3 million to \$1.84 billion, surpassing total revenues. The expenditure increase was due to planned capital outlays. FY 2011 saw over \$122 million spent for the new Criminal Court Tower, a budgeted, multi-year project set to be completed in FY 2012. The increase was also a result of an additional \$27.3 million spent on ALTCS (Arizona Long Term Care System) contributions, as a result of a reduction in Federal Medical Assistance Percentage stimulus monies from the prior year.

State Budget Crisis Impacts County

Due to the State budget crisis, the State has been shifting costs and reducing revenue streams to counties in order to balance its own budget.

The most significant costs have been mandatory cash contributions to the State. Only two counties have been required to contribute: Maricopa and Pima. In the last two fiscal years alone, Maricopa County has paid over \$47 million in cash to the State.

Additional revenue cuts and cost shifts have come in the form of a diversion of highway revenue funds, elimination of lottery funds, additional expenditures for judicial salaries, and inmate health costs, just to name a few.

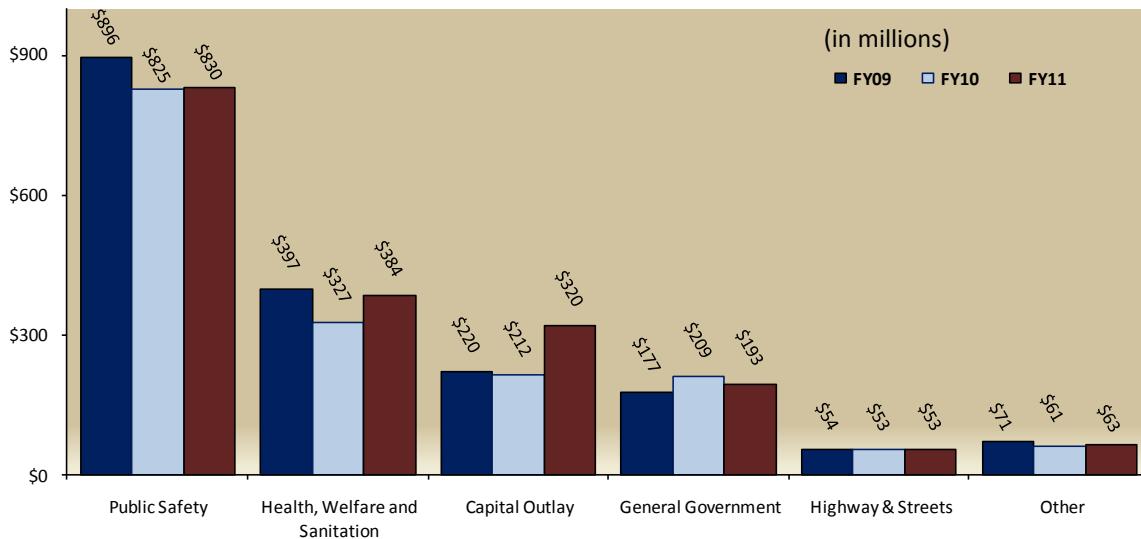
The County is subsidizing State operations and the trend is projected to continue into FY 2012.

SOURCE: County Financial System & Annual Budget Strategies



REVENUE & EXPENDITURES

County Expenditures Increase (FY 2009—FY 2011)

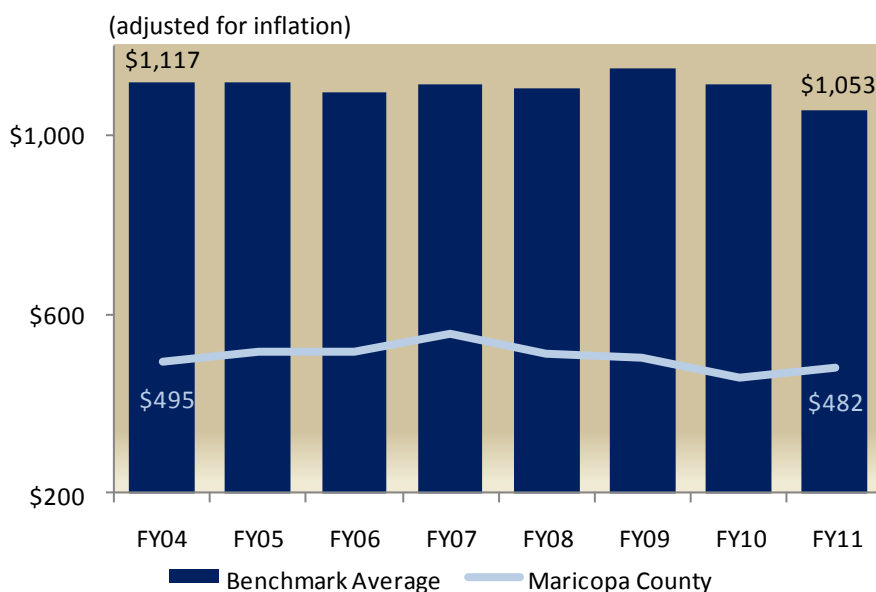


SOURCE: "Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds" (Maricopa County CAFRs)

Changes in Expenditures by Category

FY 2011 was the first year since FY 2006 that total governmental expenditures increased. Expenditures increased nine percent over the prior fiscal year, most notably in the health, welfare and sanitation, and capital outlay functions. The increase in health, welfare and sanitation is primarily due to an expiration of American Recovery and Reinvestment Act (ARRA) funding through the Federal Medical Assistance Percentage (FMAP) Program. ARRA funding lowered their costs in the prior fiscal year. The funding reduction resulted in an increase of over \$27 million in County ALTCS contributions during FY 2011. In addition, the County spent over \$122 million during FY 2011 to build the Criminal Court Tower.

Expenditures Per Person Remain Low



SOURCE: Audit Analysis of "Changes in Fund Balances, Governmental Funds" & "Population statistics" (Statistical Section Maricopa County & Benchmark CAFRs)

Expenditures Per Person

Expenditures per person increased in FY 2011 due to critical capital outlay expenditures and a reduction in total population.

However, FY 2011 expenditures per person of \$482 were almost \$24 dollars (5%) below the County's eight-year average of \$505 per person.

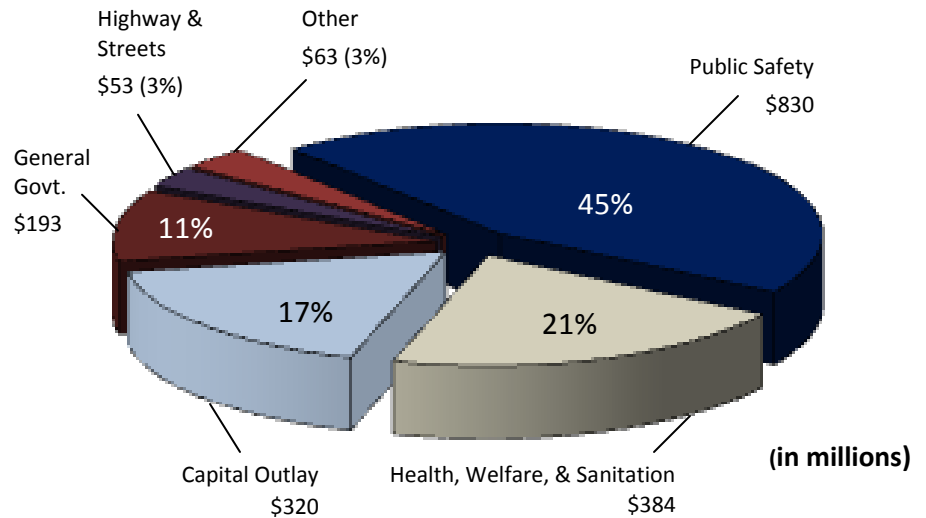
Governmental Funds are comprised of general, special revenue (legally restricted for specified purposes), debt service (restricted for the repayment of debt), and capital project funds (restricted for capital activities).



REVENUE & EXPENDITURES

Uses of County Funds

Over 65% of FY 2011 Governmental Fund expenditures were for public safety (45%) and health and welfare (21%), with the remaining amount for capital outlay (17%), general government (11%), highways (3%), and other uses (3%). General government consists of a broad range of legally mandated services including elections, property assessment, revenue and expenditure accountability, and legal representation for the County.



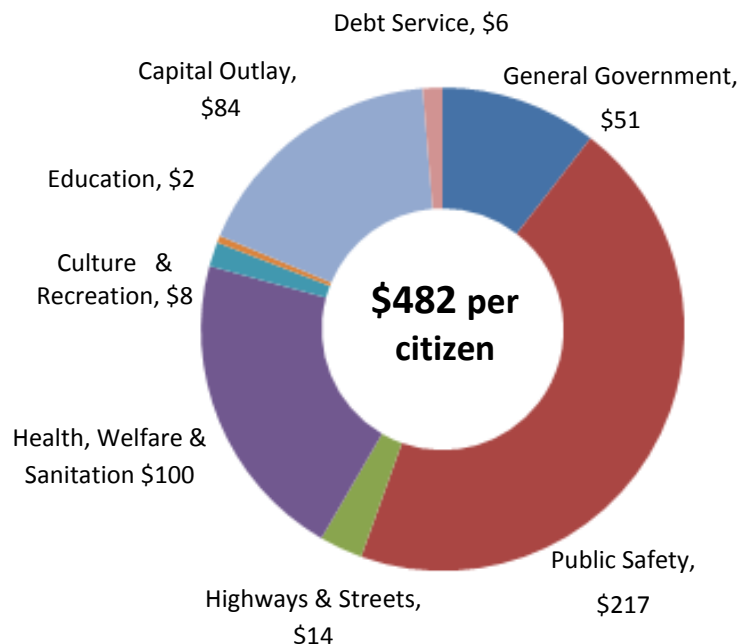
SOURCE: "Statement of Revenues, Expenditures, & Changes in Fund Balances Governmental Funds" (Maricopa County FY11 CAFR)



White Tanks Library & Nature Center, partially funded through governmental capital outlay expenditures
SOURCE: Library District Internal Audit Report

Expenditures Per Citizen—By Function

In FY 2011, the County spent \$482 per citizen for all services. Approximately \$217 per citizen was spent on public safety, followed by health, welfare & sanitation at \$100. Capital outlay accounted for \$84 and general government just under \$51. The remaining functions accounted for \$30.



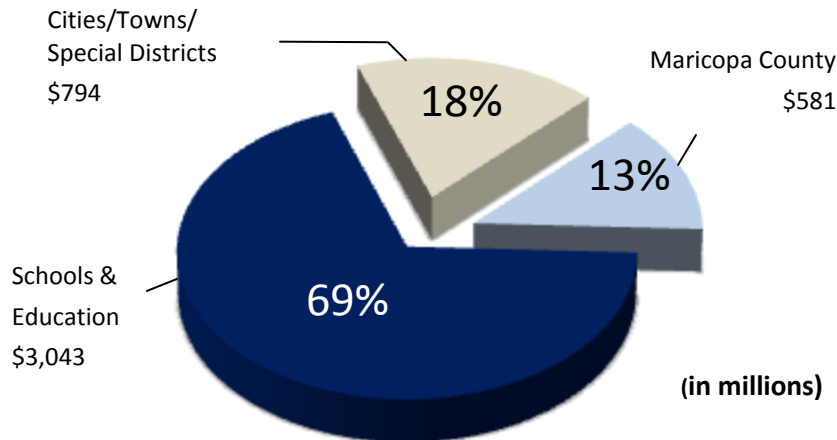
Animal Control Field Enforcement, funded through general government expenditures
SOURCE: Animal Control Annual Report FY 2011



PROPERTY TAXES

Most Property Tax Dollars Go to Schools

Property taxes are a major source of revenue for local governments in Maricopa County. The total FY 2011 allocation of property taxes for Maricopa County, school districts, cities and towns, and special districts, was \$4.4 billion.



SOURCE: Department of Finance Property Tax Levy Reports



For every \$1 in property tax revenue, the County only received 13 cents

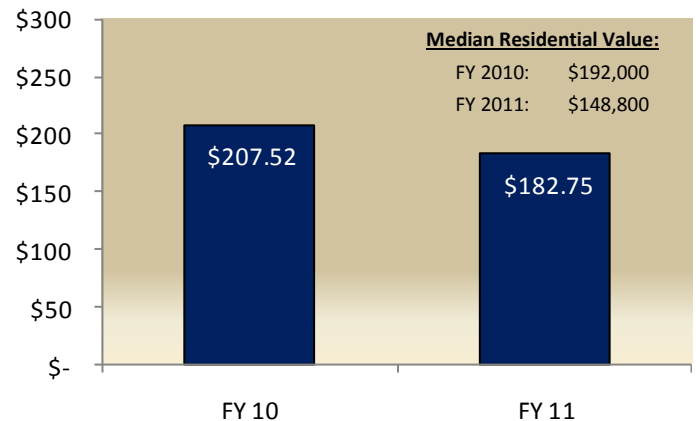
How the typical Maricopa County FY 2011 property tax dollar was spent:

Schools	\$ 0.69
Cities and Towns	\$ 0.13
County	\$ 0.13
Special Districts	\$ 0.05
Total	\$ 1.00

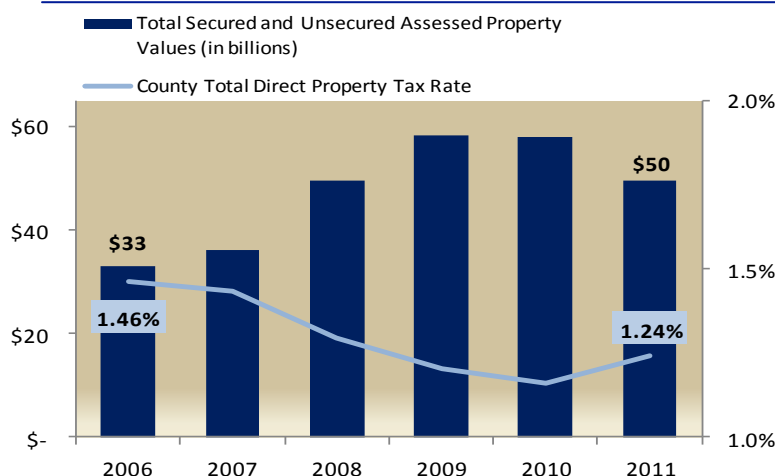
Average Homeowner Property Tax Bill Decreases

Despite the tax rate increase noted below, the average homeowner property tax bill decreased almost 12% from the prior fiscal year.

The decrease is due to the decline in assessed property valuations in Maricopa County. From FY 2010 to FY 2011, the median residential value fell over \$43,000 or 23%.



SOURCE: OMB FY 2011 Property Tax Adoption Presentation



SOURCE: "Assessed Value & Estimated Market Value of Taxable Property" (Statistical Section Maricopa County CAFRs)

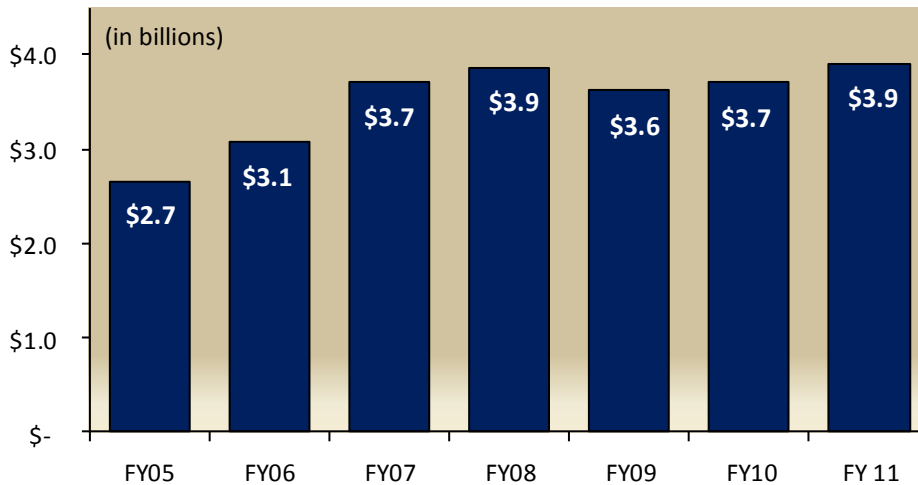
Property Tax Rate Increased as Assessed Values Declined

The Maricopa County Board of Supervisors approved a property tax rate increase for FY 2011 for the first time in over 10 years. Assessed valuations had been projected to fall as a result of the economy, and to help mitigate the effects of a reduced revenue base, the tax rate was increased.



CASH & INVESTMENTS

Cash and Investments Increased Slightly

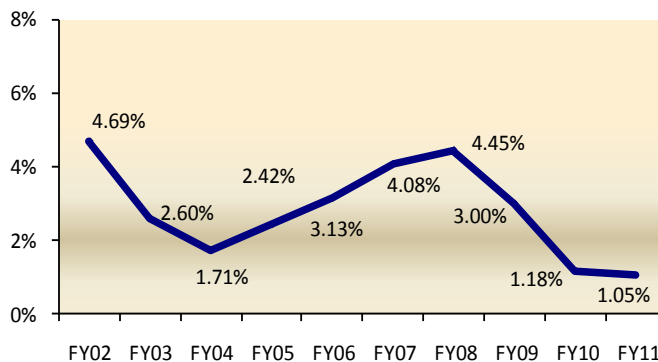


SOURCE: "Deposit and Investments" Note (Maricopa County CAFRs)

Cash and Investments

The County Treasurer pools deposits for the County, school districts, and special districts. Total cash and investments held by the Treasurer increased \$188 million to \$3.9 billion in FY 2011.

Investment Returns Remain Low



SOURCE: Maricopa County Treasurer

Investment Strategy and Returns

Cash is invested under a strategy giving highest priority to:

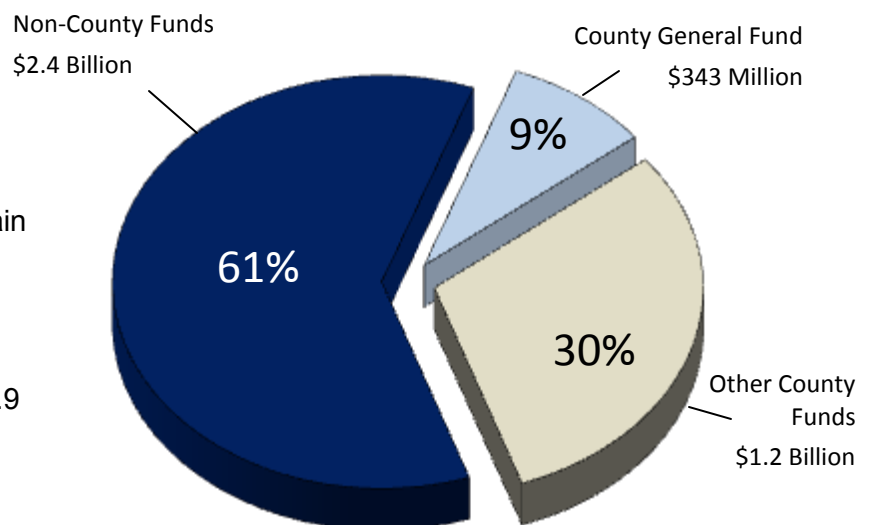
- Safety of principal
- Sufficient liquidity to meet County needs
- Return on investment

Investment returns fell to 1.05% in FY 2011 due to poor bond market earnings. Bonds are one of the County's primary investments.

Most Cash is Non-County

Non-County Funds: Arizona Statutes require community colleges, school districts, and other local governments to deposit certain public monies with the County Treasurer. These deposits represent 61% of the total funds held with the Treasurer.

County Funds: \$1.5 billion, or 39% of the \$3.9 billion held by the Treasurer as of June 30, 2011, were County funds.



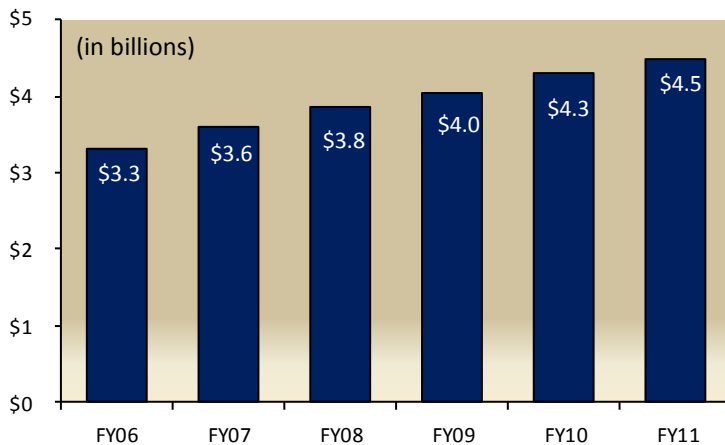
SOURCE: "Balance Sheet", "Note 7—Deposit and Investments" (Maricopa County FY11 CAFR), & Internal Audit Analysis



COUNTY WIDE OPERATIONS

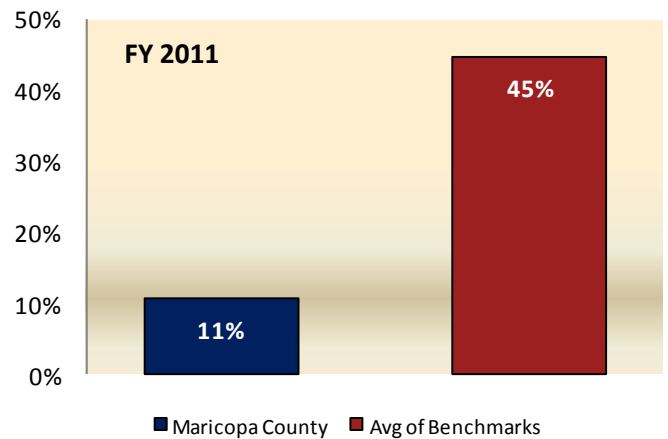
As of June 30, 2011, the County's assets exceeded liabilities by almost \$4.5 billion (net assets). The increase in total net assets over time indicates the County's financial condition improved. Total net assets increased 35% from FY 2006 to FY 2011.

Total Net Assets Continued to Increase



SOURCE: "Statement of Net Assets" (Maricopa County CAFRs)

Debt Used Sparingly at the County



Only 11% of the County's assets are purchased using debt financing, significantly lower than the benchmark average of 45% in FY 2011. The County's "pay-as-you-go" capital financing policy reduces the burden of future payments and helps conservatively manage the County's resources.

Net Asset Composition

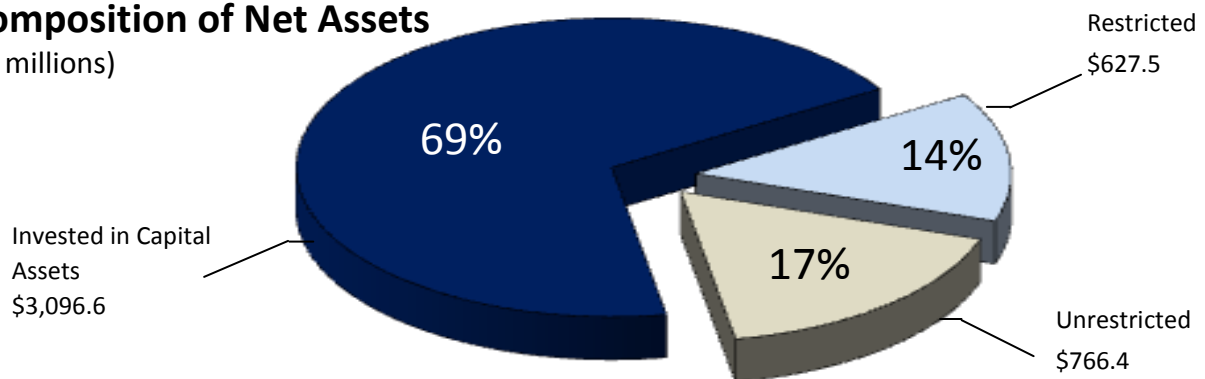
Net assets have three components:

- (1) Invested in capital assets, net of related debt (such as land, building, machinery, and equipment)
- (2) Restricted net assets (assets that are subject to external restrictions on how they may be used)
- (3) Unrestricted net assets (assets not subject to external restrictions on how they may be used)

Over 69% of the County's FY 2011 net assets are invested in capital assets (net of related debt), 14% are restricted (primarily for public safety and highways and streets functions), and 17% are unrestricted (can be used to meet the County's ongoing obligations).

Composition of Net Assets

(in millions)



SOURCE: "Statement of Net Assets" (Maricopa County FY11 CAFR)



RETIREMENT PLANS

The County contributes to four retirement plans, the Arizona State Retirement System (ASRS), the Public Safety Personnel Retirement System (PSPRS), the Correction Officers Retirement Plan (CORP), and the Elected Officials Retirement Plan (EORP). This section focuses on the financial health of these plans.

Funded Status Defined

A key measure of a retirement plan's health is its funding ratio, derived by comparing assets to liabilities. A pension plan whose assets equal its liabilities is 100% funded, or fully funded. A plan with assets that are less than its liabilities is considered to be underfunded or in a deficit position.

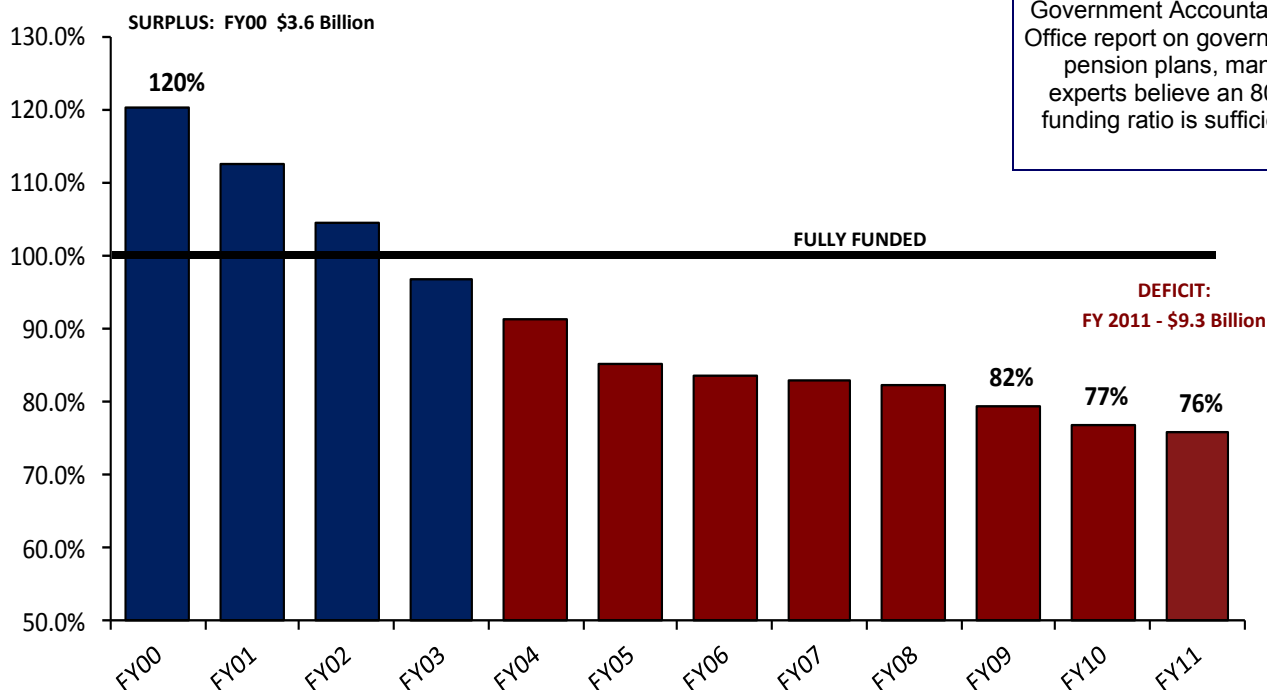
ASRS Retirement Funding Status

The ASRS is the largest retirement plan used by the County, with over 8,500 (70%) County employees contributing.

Based on the FY 2011 ASRS actuarial report, the plan deficit grew over \$590 million, or 6.8%, to \$9.3 billion, as of June 30, 2011.

This increase was largely due to delayed recognition of losses that occurred in FYs 2002, 2003, 2008, and 2009. As a result, the funded status of the total plan decreased from 76.7% in FY 2010 to 75.8% in FY 2011.

Retirement Plan Remains Underfunded



According to a 2008 U.S. Government Accountability Office report on government pension plans, many experts believe an 80% funding ratio is sufficient.

SOURCE: ASRS CAFRs and annual actuarial reports



RETIREMENT PLANS

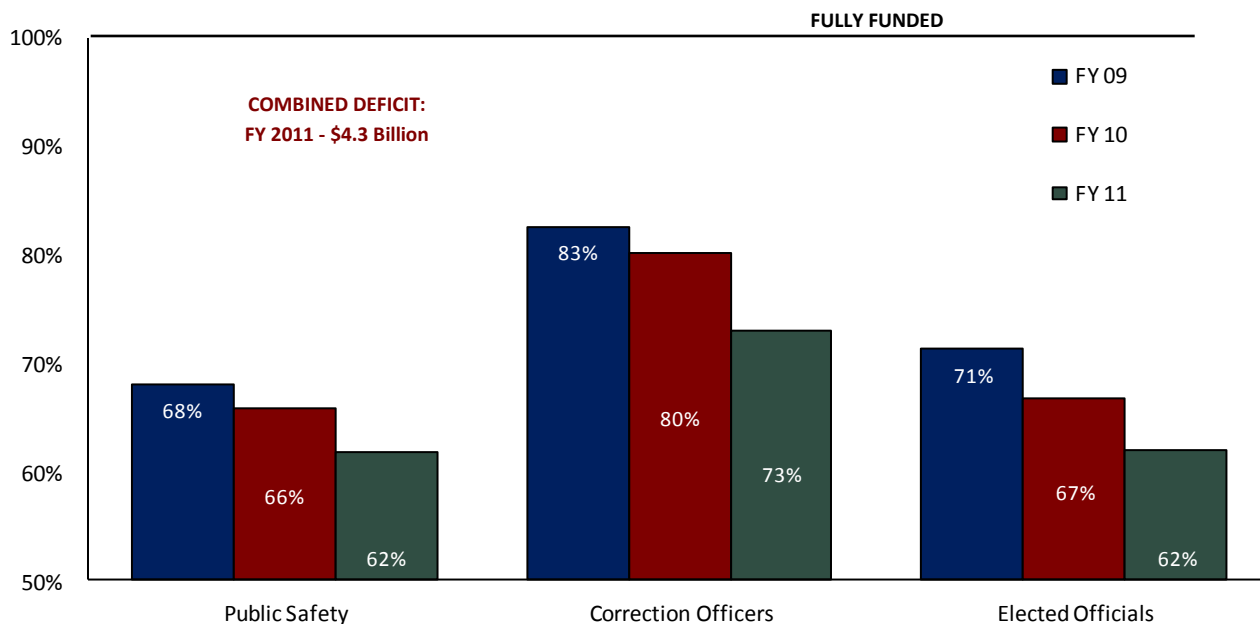
PSPRS, CORP, EORP Retirement Funding Status

The CORP is the second largest retirement plan used by the County, with over 2,800 (24%) of County employees contributing, followed by PSPRS with over 600 County participants (5%), and EORP with 175 County participants (1%).

Based on FY 2011 actuarial reports for each plan, the combined plan deficits grew to over \$4.3 billion in FY 2011, a \$1.37 billion, or 46% increase over FY 2009.

This increase was largely due to the delayed recognition of losses that occurred in prior years, as well as lower than expected pay increases and returns on fund assets. At year end, the three plans had over \$962 million in unrecognized losses that are to be realized over a 7-year trend period. In the absence of other gains, contribution rates will need to increase over the next several years to compensate for these losses.

Funding Status Weakens for All Plans



Retirement Plan Comparison FY 2011

Retirement Plan	Funding Status	Unfunded Liability	County Employees	Contribution Rates Employee	Employer
Arizona State Retirement System	75.8%	\$9.3 Billion	8,530	9.85%	9.85%
Public Safety Personnel Retirement System	61.9%	\$3.6 Billion	641	7.65%	20.89%
Correctional Officers Retirement Plan	73.0%	\$541.8 Million	2,876	7.96%	8.57%
Elected Officials Retirement Plan	62.1%	\$223.9 Million	175	7.0%	29.79%

SOURCE: ASRS, PSPRS, CORP & EORP CAFRs and Actuarial Reports FY 11

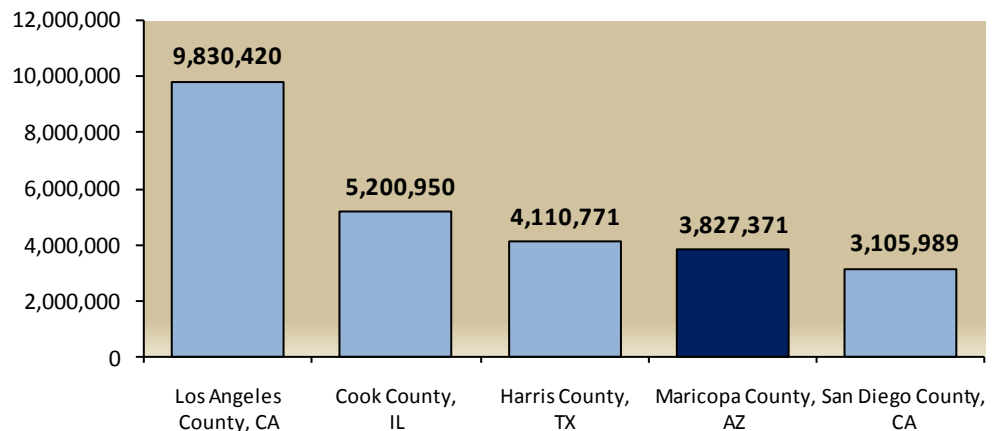


POPULATION & UNEMPLOYMENT

Population

Maricopa County has been ranked the fourth most populous of all 3,143 counties in the nation.

Maricopa County's Population is 4th Largest in Nation

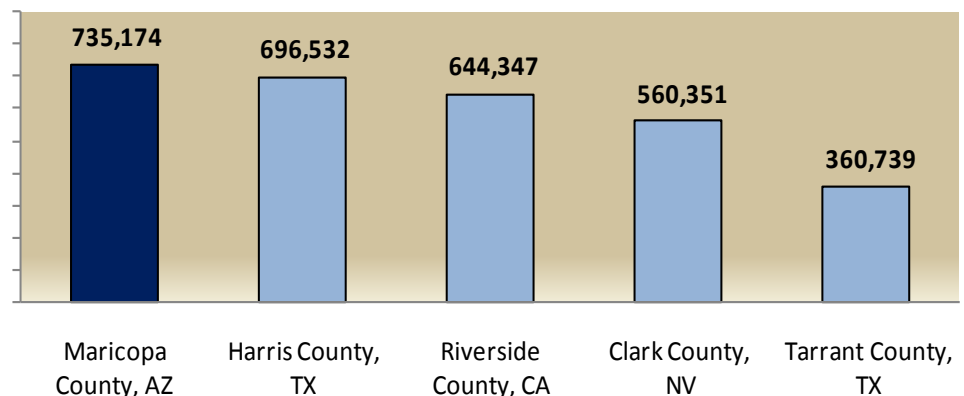


SOURCE: 2010 Estimated U.S. Census Bureau Reports

Population Growth

In addition to adding nearly 24,000 people from July 2009 to July 2010, Maricopa County gained 735,174 residents from April 2000 to July 2010, more than any other county in the nation.

Maricopa County's Population Growth is Fastest in Nation

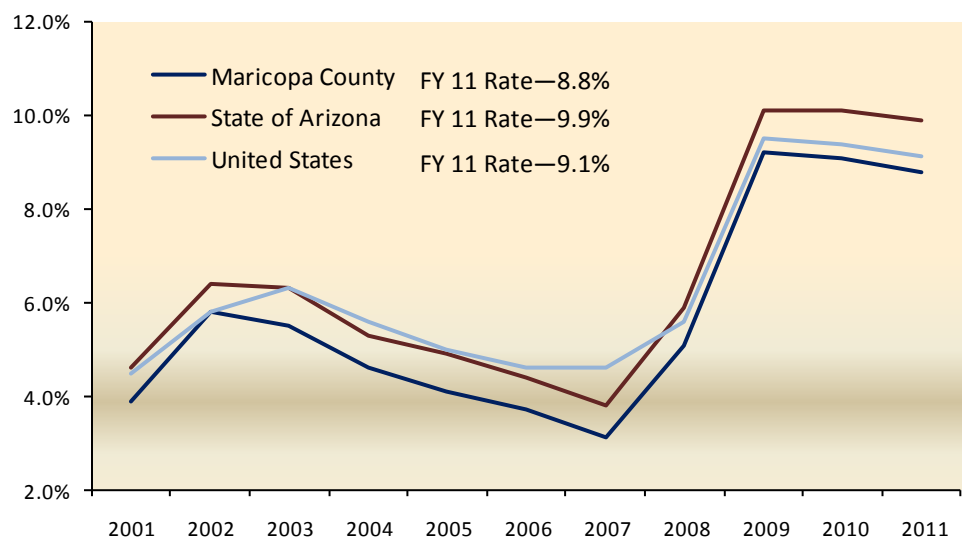


SOURCE: 2010 Estimated U.S. Census Bureau Reports

Unemployment

Maricopa County's unemployment rate continues to remain below national and Arizona averages. Since 2007 the national, Arizona, and Maricopa County unemployment rates have increased significantly. In 2011, Maricopa County's unemployment rate was 8.8%, a large increase over 2007's rate of 3.1%.

Unemployment Rates Drop Slightly FY 2010-FY 2011



SOURCE: AZ Department of Administration and U.S. Labor Statistics



METHODOLOGY & SOURCES

Definition

Financial Condition is defined as a local government's ability to finance services on a continuing basis. A county in good financial condition can sustain existing services to the public, withstand economic downturns, and meet the demands of changing service needs.

Objective, Scope, and Methodology

The objective of this report is to evaluate Maricopa County's financial condition using key financial indicators. Indicators judged to be the most indicative of a county's overall financial health were selected from authoritative sources.

Our primary information sources were the audited Comprehensive Annual Financial Reports (CAFR) issued by ten national benchmark counties and Maricopa County. Our analysis did not include the non-major governmental funds. Below are the benchmark counties that were used in this report.

National Benchmarks

County	Population	Major Metro Area
➤ Clark	1,954,260	Las Vegas, Nevada
➤ Harris	4,110,771	Houston, Texas
➤ King	1,937,961	Seattle, Washington
➤ Los Angeles	9,830,420	Los Angeles, California
➤ Multnomah	737,902	Portland, Oregon
➤ Orange	3,018,963	Santa Ana/Anaheim, California
➤ Pima	982,154	Tucson, Arizona
➤ Salt Lake	1,033,910	Salt Lake City, Utah
➤ San Diego	3,105,989	San Diego, California
➤ Santa Clara	1,787,694	San Jose, California

SOURCE: 2010 Estimated U.S. Census Bureau Reports

Other sources included: the Arizona State Retirement System, the Public Safety Personnel Retirement System, the Correction Officers Retirement Plan, and the Elected Official Retirement Plan CAFRs and actuarial reports; U.S. Census Bureau; Governmental Accounting Standards Board; International City/County Managers Association; Government Finance Officers Association; Maricopa County's Strategic Plans (budgetary documents); and correspondence with internal and external staff.

Trend analyses are used in this report. Trend analysis involves examining historical data. Adjustments for inflation were made according to the "U.S. Consumer Price Index—All Items."

Maricopa County CAFR

Maricopa County's FY 2011 CAFR and prior year CAFRs are available by visiting the Maricopa County Department of Finance website at: <http://www.maricopa.gov/Finance/CAFR.aspx>. These CAFRs will provide additional detail on the content presented in this report.



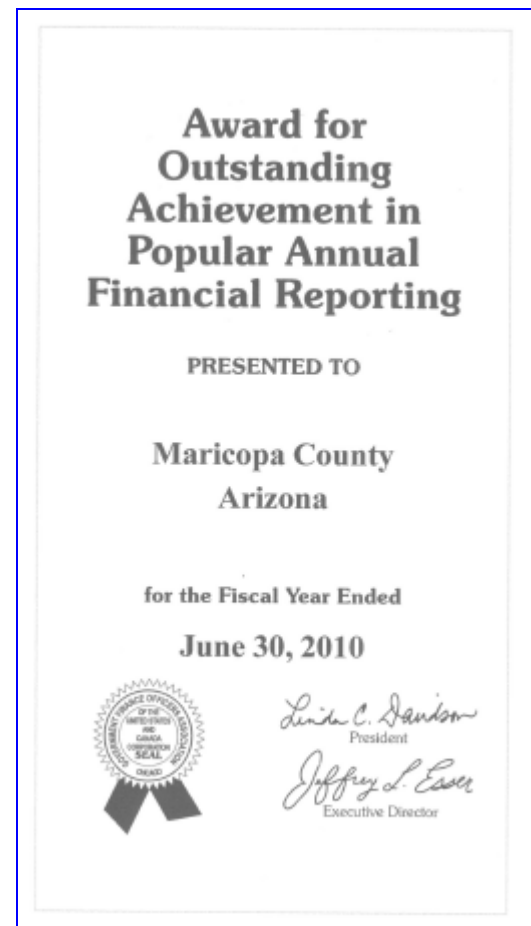
PAFR AWARD

Outstanding Achievement Award

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Maricopa County for its Popular Annual Financial Report (PAFR) for the fiscal year ended June, 30, 2010. The Award for Outstanding Achievement in Popular Annual Financial reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial reporting requirements, and we are submitting it to GFOA.



Report Photos

Cover: Mountain butte (top right) taken at Superstition Mountains, Lost Dutchman's State Park. Century bush (bottom left) taken at Four Peaks Foothills. Both locations are close to the borders of Maricopa and Gila Counties.

Mountain butte (left) taken at Superstition Mountains, Lost Dutchman's State Park.

All landscape photos taken by Marcus Reinkensmeyer.

